

Message Text

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41

ACTION EB-07

INFO OCT-01 EUR-12 ISO-00 TRSE-00 EA-10 AID-05 CIAE-00

COME-00 FRB-01 INR-07 NSAE-00 RSC-01 XMB-04 OPIC-06

SP-02 CIEP-02 LAB-04 SIL-01 OMB-01 CEA-01 IO-10

NEA-09 /084 W

----- 113234

R 311549Z JAN 75

FM AMEMBASSY PARIS

TO SECSTATE WASHDC 6300

INFO AMEMBASSY BONN

AMEMBASSY ROME

USMISSION OECD PARIS

UNCLAS PARIS 02720

E.O. 11652: N/A

TAGS: EFIN, FR

SUBJECT: ECONOMIC FORECASTING - INDUSTRIAL PRODUCTION

REF: STATE 16464

1. IN RESPONSE TO REFTEL, EMBASSY FORECASTS FOR
SEASONALLY ADJUSTED INDEX OF FRENCH INDUSTRIAL PRODUCTION
ARE AS FOLLOWS (BASE 1970):

AVERAGE 1973# 119
FOURTH QUARTER 1973# 120

FIRST QUARTER 1974# 123
SECOND QUARTER 1974## 125
THIRD QUARTER 1974### 126
FOURTH QUARTER 1974 122
AVERAGE 1974 124

FIRST QUARTER 1975 122
SECOND QUARTER 1975 122

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THIRD QUARTER 1975 123

FOURTH QUARTER 1975 124
AVERAGE 1975 123

FIRST QUARTER 1976 126
SECOND QUARTER 1976 128

OFFICIAL FIGURES

EXTRAPOLATION OF LESS COMPREHENSIVE OFFICIAL MONTHLY
FIGURES

2. FIGURES ARE BASED ON FOLLOWING SCENARIO: PRODUCTION
CONTINUED TO EXPAND IN FRANCE UNTIL END OF THIRD QUARTER;
WHEN DOWNTURN CAME, IT WAS SHARP (SEASONALLY ADJUSTED
MONTHLY FIGURE WAS 128 IN JULY-AUGUST, DROPPED TO 122
IN SEPTEMBER AND OCTOBER). INDUSTRIAL SECTOR HAS BORNE
BRUNT OF SLOWDOWN, AND PRODUCTION EXPECTED TO CONTINUE
AT PRESENT LOW LEVELS THROUGH SECOND QUARTER OF 1975,
ASSUMING GOF RETAINS ESSENTIALS OF PRESENT DEMAND-
RESTRICTIVE FISCAL AND CREDIT POLICIES AND ECONOMIES
OF MAJOR TRADING PARTNERS (FRG, ITALY) REMAIN DEPRESSED.
SECOND HALF OF 1975 SHOULD SEE BEGINNING OF SOME UPTURN,
AS DOMESTIC POLICIES ARE MODIFIED (DEPRECIATION ALLOW-
ANCES WILL RESUME AND PART OF TAX SURCHARGES ARE
RETURNED), REINFORCED BY STRENGTHENING OF ECONOMIES
OF TRADING PARTNERS. THIS TREND MAY ACCELERATE SOMEWHAT
IN 1976.
RUSH

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NNN

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